

FISCAL NOTE

SB 3543

January 24, 2008

SUMMARY OF BILL: Effective January 1, 2009, increases the value of the residence of a disabled homeowner on which tax relief is available from \$25,000 to \$30,000.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - \$394,200
Increase Local Gov't. Expenditures -
Exceeds \$100,000/Permissive

Assumptions:

- According to the Comptroller, the estimate for tax year 2009 is that reimbursement of the first \$25,000 would be \$188.29, with 12,182 eligible recipients at a cost of \$2,293,749.
- According to the Comptroller, increasing the reimbursement amount to \$30,000 would result in a reimbursement of \$220.65, with 12,182 eligible recipients at a cost of \$2,687,958.
- The increase in state expenditures would be \$394,209 (\$2,687,958 - \$2,293,749 = \$394,209).
- Some counties and cities also provide property tax relief tied to the state program. These local programs are permissive and it is not possible to estimate accurately how many local governments would expand their programs beyond an estimated permissive increase exceeding \$100,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

/kmc